



KPMG Inc.
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September 19, 2025

Re: Update to Stakeholders

SUMMARY OF ACTIVITIES OF THE LIQUIDATOR AND STATUS OF THE LIQUIDATION

Below is a summary of the recent material activities of the Liquidator, and general information regarding the status of the Liquidation.

Collection of Outstanding Loans by Arrangement

As noted in the prior update, the Liquidator has completed all realizable loan collections, and no further collection activities will be undertaken.

Action on Unresolved Real Property Sale

The Liquidator has reached a settlement agreement with the owner of the property previously subject to a voluntary sale arrangement and is in the process of finalizing the settlement.



Interim Statement of Receipts and Disbursements

Please see below for a summary of the Liquidator’s receipts and disbursements to August 31, 2025:

PrimeWest Interim Statement of Receipts and Disbursements	
August 31, 2025	
	Amount (CAD \$)
Receipts	
Opening balance	1,775,312
Realizations during liquidation	4,700,573
Interest Income	548,708
Total Receipts to date	7,024,593
Disbursements	
Liquidator’s fees	652,387
Payroll, wages and contractors	359,369
Legal fees for Liquidator	355,075
Legal fees for PrimeWest	226,183
Other	1 215,370
GST PST and municipal taxes paid	206,613
Inspector fees	131,500
Insurance	28,827
Consulting fees	19,047
Rent	8,400
Total disbursements	2,202,772
Net available funds	4,821,821
Accrued Professional Fees	
Estimated Liquidator’s fees	9,724
Legal fees for Liquidator	4,145

1 - Other includes commission, storage, advertising, rent, utilities, bank fees, security and other admin costs.

2 - Future disbursements are dependent on ongoing litigation and may vary materially.

Claims Against the Company and the former directors thereof (the “Directors”)

The following unresolved claims that have been brought on behalf of and against the Company and the Directors:

- Q.B.G. No. 1559 of 2017 (the “**Zealand Action**”)
- Q.B.G. No. 1455 of 2019 (the “**Merchant Action**”)

i. Zealand Action

The Zealand Action remains unresolved, and litigation regarding it is currently inactive. The Zealand claim cannot be closed until the Merchant Action is resolved.



ii. Merchant Action

The Merchant Action has been excluded from the Liquidation Proceedings as a result of a decision of the Saskatchewan Court of Appeal and will therefore proceed accordingly. Procedural matters continue to be addressed by counsel.

The Merchant and Zealand actions remain the last substantive matters preventing distribution of funds to stakeholders. The Liquidator continues to monitor developments and will provide further updates as material progress occurs.

We trust that this update to the stakeholders of the Company is helpful.

Yours truly,

KPMG Inc.,
in its capacity as Liquidator
Of PrimeWest Mortgage Investment Corporation.,
And not in its personal or corporate capacity.

A handwritten signature in black ink that reads 'Julie Kennedy'. The signature is written in a cursive style with a large, sweeping initial 'J'.

Julie Kennedy, CIRP, LIT
Vice President